Rev. G. J. Tillotson

Sept. 17. 1844.

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Brooklyn Sept 17th 1844.

Br- Phelps,

I rec'd a few days since a letter from the Cashier of the Merchants Bank, stating that 5000 new shares of stock are to be created & issued, at par to the former stockholders; 1 share to every 4 now in possession. Thus I can have 2 if I wish, by claiming & paying for the same, on or before the 17th of Oct. I do not know what is the present reputation of the Bank; I have seen no account of sale of Stock of late; tho' if I mistake not, it has been considerably above par. The last semi-ann'l div'd, or 2, have been only at the rate of 6 per cent per annum, instead of 7. I would also like to know whether they still have a large surplus as they formerly had. My impression is that I had better take the 2 shares offered, & have the forthcoming div'd, of probably 24 or 28 dolls. applied towards that object, & not forwarded to me. I should like to have you make some inquiries respecting the state & prospects of the Bank, & present amount of Surplus &c of Dea. Palmer, or Stephen Brown, the stock broker. & write me; & also state whether you wish to pay any thing towards your note at present. I am anxious that you should, unless you altogether prefer it. I can easily raise the amount here to make the payment of about 175 at the Merch'ts Bank. With love to your mother, I am yours fraternally G. J. Tillotson